

IP MANISH AGARWAL

LLB, FCS, MCOM, PGDM, IP, RV

Insolvency Professional

Reg. No: -IBBI/PA-002/IP-N00223/2017-18/10904

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Date: 04.08.2021

<u>Bombay Stock Exchange Limited</u> Phiroze Jeejee Bhoy Towers Dalal Street Fort, Bandra (E), Mumbai-400001 <u>Scrip Code: 532033</u>	<u>National Stock Exchange of India Limited</u> Exchange Plaza Bandra-Kurla Complex, Mumbai-400051. <u>Company Code: JAINSTUDIO</u>
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Sub.:- Disclosures under Corporate Insolvency Resolution Process pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 – Jain Studios Limited

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, Please find enclosed herewith minutes of the 4th meeting of Committee of Creditors (COC) prepared in compliance of regulation 24 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

You are requested to kindly take the same on record.

For Jain Studios Limited
(Under Corporate Insolvency Resolution Process)

**Manish Agarwal**

(Interim Resolution Professional)

(IP Registration no. IBBI/PA-002/IP-N00223/2017-18/10904)



(Jain Studios Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr Manish Agarwal, appointed by the National Company Law Tribunal by order dated 26.02.2020 under the provisions of the Code.)

JAIN STUDIOS LIMITED

CIN: L92199DL1991PLC042611

REGD ADDRESS: SCINDIA VILLA

SAROJINI NAGAR RING ROAD

NEW DELHI-110023

MINUTES OF THE 4th MEETING OF COMMITTEE OF CREDITORS ("CoC") OF JAIN STUDIOS LIMITED HELD ON WEDNESDAY, 28th OCTOBER, 2020, AT 12.00 P.M AT 707, SAKET, MEERUT THROUGH AUDIO AND VISUAL MEANS.

PRESENT:

a. RESOLUTION PROFESSIONAL

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Manish Agarwal	Resolution Professional	Audio and Visual Means

b. TEAM OF INTERIM RESOLUTION PROFESSIONAL

NAME	DESIGNATION	MODE OF PRESENCE
Prashant Bharti	Legal Assistant	Audio and Visual Means

c. COMMITTEE OF CREDITOR(S)

S.NO.	NAME OF THE FINANCIAL CREDITOR(S)	NAME AND DESIGNATION OF THE REPRESENTATIVE	MODE OF PRESENCE
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1.	Stressed Asset Stabilization Fund (SASF)	Mr. Nitesh Singh (Manager) Mr. Shubhranshu Sekhar Sahoo (AGM)	Audio and Visual Means
2.	Standard Chartered Bank	Mr. Robin Singh Sr. Manager	

d. Directors & Officers of the Corporate Debtor

NAME	DESIGNATION	MODE OF PRESENCE
None	None	None

A. AGENDA FOR LIST OF MATTERS TO BE DISCUSSED/NOTED

ITEM NO. 1 CHAIRMAN (R.P.) TO PRESIDE OVER THE MEETING

The undersigned apprised the members of the CoC that the Hon'ble National Company Law Tribunal (NCLT) has appointed the undersigned as Interim Resolution professional vide its order dated 26TH Feb. 2020. In terms of the provisions of Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), Mr. Manish Agarwal, Resolution Professional, took the chair and presided over the meeting of the Committee of Creditors ("CoC").

The Chairperson welcomed all the participants.

ITEM NO. 2: TO ASCERTAIN THE QUORUM OF THE MEETING

The undersigned apprised the member that the undersigned after collation of claims against the Corporate Debtor has constituted the Committee of Creditor in terms of Section 18(1)(c) and 21(1) of the Insolvency and Bankruptcy Code, 2016 and at present the Committee of Creditors consists of only two CoC members i.e. SASF & Standard Chartered Bank.

The representatives of SASF and Standard Chartered Bank are attending the meeting through Audio and Visual means thus the quorum is complete. The undersigned called the meeting in order and welcomed the member of CoC.

The Resolution Professional then read out the agendas for the meeting as provided and agenda items were taken up for consideration in seriatim as follows:

ITEM NO. 3: TO COFIRM AND APPROVE THE MINUTES OF THIRD COC MEETING HELD 30th SEPTEMBER 2020

The minutes of Third CoC meeting held on September, 30, 2020 were read, and confirmed, approved by COC then signed by the chairman.

ITEM NO. 4: TO TAKE NOTE OF THE REVISED RESOLUTION PLAN, DISCUSS DUE DILIGENCE OF RESOLUTION PLAN AND NEGOTIATE WITH RESOLUTION APPLICANTS:

The undersigned apprised the member of the Committee of Creditor that the Some technical changes suggested by the COC members in both resolution plan has been revised accordingly and shared. Both resolution applicants are also invited to negotiate the resolution amount with COC members. Further COC discussed with representative of H2 resolution applicant M/s A.N. International Import & Export who give offer of Rs 7 Crore but after negotiation he replied that neither he will increase the resolution amount nor he will reduce the payment period from 1 year and he also point out many issues involved in property like demarcation of property, Noida Authority dues, Power Corporation dues and other labour court litigation and media person involvement in matter . After this COC discussed with representative of H1 resolution applicant M/s Asteroid Shelters Homes Pvt Ltd and after hard negotiation he agreed to increase the resolution amount from Rs 8 Crore to Rs 8.5 Crore and reduce the payment period from 6 months to 3 months. COC asked him to increase the resolution amount up to a reasonable level and submit the final resolution plan to the RP. Resolution applicant try to convience the COC that he is taking the property as on where basis and he has to manage the

other deptt. Issues & litigations, however SASF was view that, on approval of resolution plan by the adjudicating authority and payment made by the resolution applicant as per the approved resolution plan, all the claims, issues, litigations etc with any departments or any other stake holders of the CD will stand extinguished. Hence the contention of the resolution applicant is not correct After due deliberation, Members of COC discussed the matter and take the note of the same.

ITEM NO. 5: TO DISCUSS ABOUT THE IMPACT OF EXCLUSION OF LOCK DOWN PERIOD UNDER REGULATION 40C OF IBC ON CIRP PERIOD:

COC discussed with RP about the impact of regulation 40C newly inserted regulation of IBC for Covid Lockdown. As per regulation 40C notwithstanding the time-lines contained in these regulations, but subject to the provisions in the code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purpose of the time-line for any activity that could not be completed due to such lockdown, in relation to a corporate insolvency resolution process. The lock down imposed by Central Government was from March 25, 2020 till June 30, 2020, even though the lock down in some of the states including Maharashtra is still continuing. In view of the regulation 40 C of IBC, CoC proposed to extend the CIRP period till November 29, 2020 after considering the exclusion of lock down period from March 25, 2020 till June 30, 2020 (98 Days). Since the extension is permissible as per the regulation 40 C of IBC, any application before the adjudicating authority for approving the same may not be required.

After due deliberation, Members of COC discussed the matter and take the note of the same.



C. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.

Vote of thanks

There being no other matter to discuss, therefore meeting ended with a vote thanks to the COC.



RP MANISH AGARWAL

CHAIRMAN

Reg. No.: IBBI/IPA-002/IP-N00223 /2016-2017/10904

DATE 03.11.2020

PLACE: MEERUT